

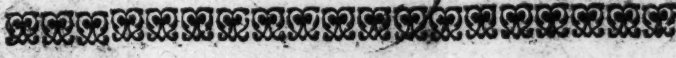
THE
NATIONAL
DEBT

As it stood at

MICHAELMAS 1730.

STATED and EXPLAINED.

(1731.)



Great Britain & Ireland
National Debt
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THE
NATIONAL
DEBT

As it Good as

MICHAELMAS 1730

STATED AND EXPLAINED.

THE
NATIONAL
DEBT

As it stood at

MICHAELMAS 1730.

STATED and EXPLAINED.

By Anth. Hammond, Esq.



LONDON:

Printed for J. PEELE, at Locke's Head in
Amen-Corner, Pater-noster-Row.

MDCCXXXI.

Price Six Pence.

THE
NATIONAL
DEBATE

As it stood in

MICHIGAN 1730

STATED AND EXPLAINED

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LONDON

Printed for J. B. B. at the Old's Head in
the City of London
MDCCXXI

Price Six Pennies



THE NATIONAL DEBT

As it stood at

Michaelmas 1730, &c.

A



AMONG the many Advantages that accrued to the Kingdom, by the happy Revolution in 1688, the Parliamentary Settlement of the Revenues and Expence of the Nation, is not the least to be valued. Before that Period of Time the Incomes and Issues of the publick Revenue were intirely in the Disposition of the Crown, and so blended together, that our Liberties were precarious at home, and we could never be sure, that the Kingdom was in such a Posture of Defence, as to be safe from Foreign Invasions; but now, by an-

hual Sessions of Parliament, the Care of settling and providing Ways and Means of making annual Supplies, for the Navy and Guards and Garrisons, lies upon the Legislature; and we need not be apprehensive that any Minister can be able to hurt the Constitution, or endanger the Safety of the Nation by Misapplication of the publick Money without Censure: The State of the Navy is laid before the Houses of Lords and Commons every Winter, and made out in the most exact and authentick Manner from the proper Offices.

King *Charles II.* suffered the Fleet of *England* to moulder away to Nothing; and King *James II.* made a Shift to get a Standing Army without Consent of Parliament; which, if it had been false to God and their Countrey, might have been a sufficient Instrument to have subverted the Constitution of the Government; but the good Providence that watched over the Liberty of the Nation, permitted that weak Prince to attempt a Force upon the Conscience, before he had secured the Sword or the Purse.

B. Now, since the Revolution, Provision is made by Parliamentary Grants of Money from Year to Year, for maintaning a settled Number of Land Forces, and no more than are absolutely necessary for the Support of the Honour and Dignity of the Crown, and for the Security of the Kingdom at home,
and

and from any sudden Insult from abroad. As these Forces are kept up by Consent of Parliament, and are very regularly and well paid, they can be no way dangerous to our Liberties: All Hazards in future Times of this Nature are prevented by the present Disposition of the Revenues of the Kingdom; and the Method of annual Appropriations, being made by Parliament, they are now become Fundamental Parts of our Constitution.

But to come to the present State of Affairs, as to the Revenues. And that we may pass a right Judgment upon them, let us look as far back as the Year 1721, when they fell into the Channel in which they have ever since so happily and quietly continued. The Credit of the Nation was at that Time upon the Brink of Ruin; the unfortunate Sufferers by the *South Sea* Scheme were become formidable even to the Government itself, being joined by the *Jacobites*, and malecontented Pretenders to Patriotism; and these Men (as we have frequently found by Experience) are like *Sampson's* Foxes, linked close together by the Tails, tho' their Heads stand different ways. And indeed, it cannot be otherwise, when the joint Work of them both is to inflame: Besides, at this critical Time several of the Robbers and Highwaymen of the Year 1720, cunningly joined themselves with

with the Hue and Cry, which did very much contribute to hurry the Pursuit, and increase the Noise, the Fury and the Clamour: Yet notwithstanding all the Difficulties of this too general Calamity, which the Year 1720 brought upon us, the Scene soon changed, under the Prudence and Moderation of a steady Direction; a clear Head and an honest Heart work'd thro' all these Difficulties, publick Credit reviv'd, and Money was soon borrow'd at very low Interest, to carry on the Current Service of the Government; Stocks have had no other Rise or Fall, than what was occasioned by the Management of the Gamesters of the Alley, in which the Credit of the Kingdom is no more concerned, than it is in the Question, who wins or loses at the *Bath* or *Newmarket*.

Care has been taken duly to pay the Interest to the Creditors of the Publick, and the Principal has been gradually and regularly lessened; for which Purpose the *Sinking* Fund was, with great Prudence and Justice contriv'd, and has been ever since applied to the Uses for which it was designed. But that it may be distinctly known what the principal Sums, with their annual Interest, and other Annuities, that are due from the Government, amount to, it has been thought proper to digest them in the following Method.

A Ge.

*A General State of the National Debt as it stood at Michaelmas 1730.
the annual Interest attending the same: Also the Annuities for the Irredeemable Debts.*

Articles constituting the Capital or Principal Sums owing.				Total Principal Sums.		
				l.	s.	d.
To the Bank of England.	Old Capital	—	—	1,600,000	—	—
	Exchequer Bills tertio Georgii primi	1,500,000	—	—	—	—
	Purchase from the South Sea Company	4,000,000	—	8,500,000	—	—
	Annuities, Anno 1728.	—	1,750,000	—	—	—
	Ditto Anno 1729.	—	1,250,000	—	—	—
				10,100,000	—	—
To the South Sea Company.	Old Capital	—	10,000,000	—	—	—
	Additional Capital on Account of 9 per Cent. Annuities, Anno 1710.	1,746,844	8 10	—	—	—
	4 Lotteries 1711 and 1712.	8,329,291	2 1 1/2	—	—	—
	Tallies of Sol ^d for the Service of the Navy,	107,802	17 4 3/4	—	—	—
	Ditto on fundry Accounts	748,555	19 5	—	—	—
	Army Debentures	1,210,792	13 8	32,302,203	5 6 1/2	—
	Civil List Lottery 1713	464,990	—	—	—	—
	Annuities Anno 1715	843,702	1 8	—	—	—
	Ditto, on First Lottery Act 1719	441,700	—	—	—	—
	Lottery 1714,	1,403,970	—	—	—	—
				—	—	—
				7,004,554	2 5 1/4	—
				32,302,203	5 6 1/2	—
To the East India Company				3,200,000	—	—
Interest payable at the Exchequer to the Proprietors of the following principal Sums, viz.				Principal Sums.		
Annuities Anno 1720				312,000	—	—
Ditto Anno 1726				482,700	—	—
Civil List Lottery				1,000,000	—	—
Nevis and Christopher's Debentures				37,821	5 1 1/4	—
Exchequer Bills made out of the Interest on Old Bills				2,200	—	—
				1,834,721	5 1 1/4	—

Annuities payable at the Exchequer on the Irredeemable Debts, which were not paid by the South Sea Company, viz.

Titles of the unsubscribed Annuities.	Principal Sums.
Long Annuities.	1,834,721
Short Annuities	16,000
Ditto—Lottery 1710.	10,000
Annuities on Survivorship.	10,000
Ditto on Two and three Lives.	14,000
	2,358,721

A short State of the National Debt

Heads of the Debts.	Principal Sums.	
	l.	s.
To the Bank of England	10,100,000	—
To the South Sea Company	32,302,203	5 6 1/2
To the East India Company	3,200,000	—
Total to the three Companies	45,602,203	5 6 1/2
To fundrys for Principal Sums, attended with Interest payable at the Exchequer,	1,834,721	5 1 1/4
To the Proprietors of Outstanding Orders for the Irredeemable Debts	47,436,924	10 7 1/4
Total.	47,436,924	10 7 1/4

Last Sum of New Exchequer Bills anno 1730 — 550,000
47,986,924:10:7 1/4 Place

730. Shewing the several Principal Sums owing and redeemable by Parliament, with the Irredeemables, and the several Funds appropriated for paying the said Interest and

Principal	Rate of Interest.	Total annual Interest attending these Principal Sums.	Interest branched out into several Articles payable out of their respective Funds.	Annual Allowances made for Management.	Funds appropriated by Acts of Parliament for paying Interest and Management.
s. d.		l. s. d.	l. s. d.	l. s. d.	
—	6	96,000 — —	96,000 — —	4000 — —	5. 7ths Excise.
—	—	— — —	60,000 — —	1898 3 5 1/2	Aggregate Fund.
—	4	340,000 — —	160,000 — —	— — —	Funds for the Irredeemables.
—	—	— — —	70,000 — —	— — —	Duty on Coals since Lady-day 1719.
—	—	— — —	50,000 — —	— — —	Surplus of the Lottery Fund 1714.
—	—	436,000 — —	436,000 — —	5898 3 5 1/2	
—	—	— — —	400,000 — —	8000 — —	South-Sea Fund.
—	—	— — —	69,873 15 6 1/2	1397 9 6	Funds for the Irredeemables.
—	—	— — —	333,171 12 10	— — —	} General Fund.
—	—	— — —	4,312 2 3	— — —	
—	—	— — —	29,942 4 8	— — —	
5 6 1/2	4	1,292,088 2 5	48,431 14 2	— — —	Hereditary and Temporary Excise.
—	—	— — —	18,599 12 —	— — —	} Aggregate Fund.
—	—	— — —	33,748 1 8	— — —	
—	—	— — —	17,668 — —	9410 19 11	Duty on Paper.
—	—	— — —	56,158 16 —	— — —	New Duty on Coals exported.
—	—	— — —	280,182 3 3 1/2	— — —	Additional Duty on Soap.
5 6 1/2	—	1,292,088 2 5	1,292,088 2 5	18,808 9 5	Funds for the Irredeemables.
—	4	128,000 — —	— — —	— — —	Aggregate Fund.
Sums.	Rate of Interest.	Annual Interest.	Funds appropriated for paying the Interest.		
—	4	12,480 — —	Wrought Plate. Victuallers. Places and Pensions. General Fund.		
—	} }	14,481 — —			
5 1 1/4		30,000 — —			
—		1134 12 9			
5 1 1/4	—	58,095 12 9			

Exchequer for the remaining Irredeemable not subscribed into the Capital of the

ies.	Purchase Money contained in the Orders lying out among the Proprietors.	Annuities attending these Orders determining at different Times, according to the Nature of the Purchases.
	l. s. d.	l. s. d.
—	1,837,533 9	131,440 10 8
ent.	161,108 6 8 1/4	14,499 15 1/4
—	109,290 — —	9,836 2 —
—	108,100 — —	7,567 — —
—	142,799 8 3/4	16,771 18 5
—	2,358,830 15 9	180,115 6 1 1/4

Payable out of the Funds for the Irredeemables.

onal Debt, abstracted from the above Accounts.

	Annual Interest.	Annual Allowances made to the Bank and South-Sea Company for Management.	Total yearly Payment made by the Government for Interest, &c.
d.	l. s. d.	l. s. d.	l. s. d.
—	436,000 — —	5,898 3 5 1/2	441,898 3 5 1/2
6 1/2	1,292,088 2 5	18,808 9 5	1,310,896 11 10
—	128,000 — —	— — —	128,000 — —
6 1/2	1,856,088 2 5	24,706 12 10 1/2	1,880,794 15 3 1/2
1 1/4	58,095 12 9	— — —	58,095 12 9
7 3/4	1,914,183 15 2	24,706 12 10 1/2	1,938,890 8 1/2
—	— — —	— — —	180,115 6 1 1/4
7 1/2	1,914,183 15 2	24,706 12 10 1/2	2,119,005 14 1 3/4

Place this after Page 8.

Account of the Articles composing several Funds appointed for Discharging the Principal and Interest of the National Debt.

Funds for the Irredeemables.

9 d. per Barrel Excise for 99 Years, to pay Annuities Anno 1693.

$\frac{2}{7}$ 9 d. per Barrel Excise for Annuities 1694.
3700 l. per Week Excise, for Annuities 1694 and 1695.

9 d. per Barrel Excise, } For Annu-
 $\frac{1}{3}$ Tonnage since 8 March 1711. } ities 1706.

Duty on Sweets, }
Duty on Paper since 31 July 1710. } For Annu-
ities 1707.

Low Wines since 23 June 1710.

Hawkers and Pedlars.

Surplus of the Annuity Funds granted for the Year 1706 and 1707, for Annuities first Act 1708.

$\frac{1}{2}$ Subsidy since 31 July 1712, for Annuities second Act 1708.

Duty on Pepper,

Additional 3 d. Excise,

New Duty on Coals,

Additional Duty on Houses

} For Annuities 9
per Cent. 1710.

} For Lottery An-
nuities 1710.

A

B

C

Long Annuities

Short An-
nuities.

Since paid off
or expired

B

Aggregate

A

Aggregate Fund.

Duty on Houses.

 $\frac{2}{3}$ Tonnage since 8 *March* 1711. $\frac{1}{2}$ Subsidy since 31 *July* 1714.Surplus of the other $\frac{1}{2}$ Subsidies for Annuities second Act 1728.Moiety of the Duty on Coffee since 24 *June* 1724.

Ditto of the Duty on Tea since ditto.

Ditto on Chocolate since ditto.

Duty on Hops since 1 *August* 1715.25 *l.* per Tonn *French* Wines imported.15 *l.* per Cent. *East India* Wrought Silks.

New Duty on Spices and Pictures.

Additional Duty on ditto, and white Callicoe.

Plantation Duties.

Surplus of 99 Years Excise for paying Annuitants.

Surplus of $\frac{2}{7}$ ths Excise.

Surplus of the Annuities 1706, 1707, and first Act 1708.

Surplus of $\frac{5}{7}$ ths Excise for the Bank.All publick Monies after *Michaelmas* 1715, not appropriated.*General*

General Fund.

B.

New Duty on Coals since 8 *March* 1710.

Duty on Goods exported since ditto.

Duty on Candles since 25 *March* 1711.

Duty on Hides.

Duty on Paper, Cards and Dice.

700 *l.* per Week Letter Money.

Duty on Rock Salt.

Hackney Coaches.

Hackney Chairs.

Duty on Soap.

Duty on Pamphlets and stamp'd Papers.

Duty on Wire and Starch.

Additional Duty on Hides.

Additional Duty on Hides, Starch and Drugs.

Policies of Insurance.

Moiety of the Duty on Coffee since 24 *June*
1724.

Ditto of the Duty on Tea since ditto.

39,855 *l.* 17 *s.* 6 *d.* per *Ann.* taken out of
3700 *l.* per Week Excise for the Bankers
Annuities.

South

South Sea Company's Fund.

Wines, &c. since 31 July 1706.

Tobacco ditto.

East India Goods ditto.

Additional Duty on Whale Finns.

Additional Impositions.

Duty on Salt since 31 July 1706.

Duty on Candles since 1 May 1715.

Duty on Apprentices since ditto.

The National Debt, by the foregoing State, is put under three Heads. The *first* shews the principal Sums due to the three Companies; *viz.* The Bank of *England*, the *South Sea* and *East India* Companies, with the annual Payments attending the same. Under the *second* Head are included several principal Sums due to sundry Persons, with the annual Interest thereon, payable at the Exchequer. And the *third* takes in all the Irredeemable Annuities which were not subscribed into the *South Sea* Company, payable also to the Proprietors of the same, at the Exchequer. So that the Creditors of the Government, with regard to the Debt on the first Head, may be reckoned only three; whereas those ranked under the other two, are many, according to the particular Orders, or Instruments of Security, now in the Possession of such Creditors.

In the State of the Bank, it may be observed, that there is 6 *per Cent. per Ann.* Interest payable on their Old Capital of 1,600,000 *l.* redeemable on a Year's Notice, after the 1st of *August* 1742, attended with an annual Allowance of 4000 *l.* for Management. The other Article of 1898 *l.* 3 *s.* 5 *d.* $\frac{1}{2}$ is yearly allowed, in respect to the

the four Millions (another Part of their Capital) which was purchased by them of the *South Sea Company*, and arises thus: — The increased Capital of that Company, by Act *sexto Georgii primi* amounted to 26,055,358 *l.* 16 *s.* 8 *d.* $\frac{1}{2}$, and was a principal Sum due to a collective Body of the Government's Creditors; who, in Consideration thereof, had subscribed their several Debts into the same; on which Sum the Government allowed 12,000 *l.* yearly for Management. Now, the four Millions purchased by the Bank, being part of the aforesaid increased Capital of the *South Sea Company*, the yearly Sum therefore of 1898 *l.* 3 *s.* 5 *d.* $\frac{1}{2}$ is allowed the Bank as their proportionable Part of the said 12,000 *l.* *per Ann.* and which 'tis presumed will be lessened, according as that four Millions of the Bank's Capital may in time be reduced.

Among the several Articles which composed the increased Capital of the *South Sea Company* by Act *sexto Georgii primi*, it is computed, that there was a Principal Sum of 12,069,949 *l.* 2 *s.* 5 *d.* $\frac{1}{4}$ allowed to such Proprietors of the Irredeemable Debts, as subscribed their several Annuities into that Capital, of which the Bank having afterwards purchased four Millions, this



this Principal Sum was thereby reduced to 8,069,949 *l.* 2 *s.* 5 *d.* $\frac{1}{4}$. And the Government having out of 1,750,000 *l.* borrowed of the Bank on the Coal Duty, paid off 434,605 *l.* (being the Residue undischarged of the second Lottery 1719.) did, to make up this Sum 500,000 *l.* pay the the further Sum of 65,395 *l.* out of the *Sinking Fund*; which last Sum being deducted from that of 8,069,949 *l.* 2 *s.* 5 *d.* $\frac{1}{4}$. brings it to 8,004,554 *l.* 2 *s.* 5 *d.* $\frac{1}{4}$. And there having been (by Act *tertio Georgii secundæ*) one Million more paid off (in Part of that Moiety of their Capital, call'd *South Sea Stock* in their own Right) this Sum is therefore subtracted from the aforesaid 8,004,554 *l.* 2 *s.* 5 *d.* $\frac{1}{4}$; and the Remainder is the Principal Sum of 7,004,554 *l.* 2 *s.* 5 *d.* $\frac{1}{4}$ for the Long and Short Annuities, which makes an Article of the present Capital of the *South Sea Company*, as above stated.

The Sum of 8,000 *l.* is an annual Allowance for Management, attending the Old Capital of ten Millions, and that of 1,397 *l.* 9 *s.* 6 *d.* is given on the same Account, for, and in respect of the Principal Sum of 1,746,844 *l.* 8 *s.* 10 *d.* The *South Sea Company* has also a yearly Allowance of 9410 *l.* 19 *s.* 11 *d.* in regard to all

all the other Articles which compose that Capital; for (as has been before observed) there was 12,000 *l.* yearly allowed for managing the whole increased Capital of 26 Millions, &c. And that the Bank having purchased four Millions thereof, was by that entitled to 1898 *l.* 3 *s.* 5 *d.* $\frac{1}{2}$, being their proportionable Part of the said Allowance; what then remained to the *South Sea Company* was 10,101 *l.* 16 *s.* 6 *d.* $\frac{1}{2}$: But as the Government has at two Payments discharged one Million and an half of this increased Capital, their proportionable Share of the 12,000 *l.* *per Ann.* must now be reduced to 9410 *l.* 19 *s.* 11 *d.* as is here stated, and must suffer an Abatement according to what Sums of this Capital are from Time to Time paid off.

As all the Articles in this State of the National Debt have been traced and examined with the utmost Exactness, 'tis therefore hop'd that this minute Detail, which has been made of the Charges attendant on the annual Payments made to the Bank and *South Sea Company*, will be excused.

The Interest of 4 *per Cent.* on the Capital Stock of the *East India Company* commences from *Michaelmas* 1730. now chargeable on the Aggregate Fund. And
whereas

Q3

whereas the Duties on home made Salt are now taken off, the Produce of other Duties, which, with these, were appropriated for paying the former Annuity of 5 *per Cent.* do now attend the Disposition of Parliament; but yet it may be supposed that they are carried to the *Aggregate Fund.*

There are, besides the Capital Sums due from the Government to the three Companies aforesaid, several Principal Sums owing to sundry Persons, who are possessed of Orders or other Forms of Security for the same, and are thereby entitled to such Rates of Interest payable at the Exchequer, and out of such Funds, 'till redeemed by Parliament, as are here set forth.

The Short State of the National Debt, here drawn up, shews, That the Principal Sums due and owing from the Government, amount in the whole to 47,436,924 *l.* 10 *s.* 7 *d.* $\frac{3}{4}$, redeemable by Parliament; and that the annual Payments amount to 2,119,005 *l.* 14 *s.* 1 *d.* $\frac{3}{4}$; whereas the Annuities attending the aforesaid Principal come to no more than 1,938,890 *l.* 8 *s.* $\frac{1}{2}$. The Difference being 180,115 *l.* 6 *s.* 1 *d.* $\frac{1}{2}$ is the Amount of all the remaining Annuities (called *Irredeemable*

deemable Debts) which were not subscribed into the Capital of the *South Sea Company*, and are payable at the Exchequer to the several Proprietors, in Consequence of Orders lying out in their Possession, and which determine at different Times, as are therein particularly expressed. It is true, by such Outstanding Securities it appears, that the Government on their first granting these Annuities, received the Sum of 2,358,830 *l.* 15 *s.* 6 *d.* as the Consideration of their Purchase: But as it is not from thence to be inferred, that the Government is liable to pay this Sum, or Purchase-Money, it cannot consequently be reckoned a Debt on the Nation; for this Reason these Irredeemable Annuities are placed as a yearly Charge on the Kingdom, without taking Notice of the Purchase-Money, to make an imaginary Addition to the Publick Debt.

Irredeem-
ables, whether
how far a
National Debt?

To put this in a clearer Light, it must be remembered, that when all these Annuities (called *Irredeemable Debts*) were first contracted by the Government, the Purchasers paid into the Exchequer a certain Sum of Money in Consideration of such Annuities granted; and accordingly Orders, &c. were issued out to the Amount

mount of such Sum, acknowledging the Receipt thereof, and entitling the Purchasers to fundry Annuities payable at the Exchequer for several Terms of Years, as are therein mentioned, on the Expiration of which these Orders were to be delivered up and cancelled, and all Payments to cease.

The Government being afterwards very sensible of so great a Sum to be paid yearly during such Terms, did, by the Act *sexto Georgii primi*, in the Year 1720. enable the *South Sea Company* to repurchase these Annuities; and in Pursuance of this Act, the greatest Part of the Long, and the 9 *per Cent.* Short Annuities were subscribed into the Capital of that Company, and a Principal Sum made due to the Subscribers from the Company, redeemable by Parliament. In Consequence of this Bargain, such of the Governments Orders, &c. as contained the Purchase-Money of the Annuities so subscribed, were delivered up by the respective Proprietors, and the rest of these Orders do now lye out in the Possession of those Annuitants, who did not subscribe; by Virtue whereof they now receive 180,115 *l.* 6 *s.* 1 *d.* $\frac{1}{4}$ yearly at the Exchequer, distributed among them, and determining at

different Times, according to the several Sums of Purchase-Money, and the Nature of such Purchase specified in the said Orders.

 The total Sum of Purchase Money contained in these Outstanding Orders amounts to 2,358,830 *l.* 15 *s.* 6 *d.* and, as the Case is thus stated, seems very improperly to come under the Denomination of a National Debt, which looks as if the Purchase Money was a Principal Sum due, and the Annuity purchased, the Interest attending that Principal; whereas the Government is liable only for the Annuities, during the different Terms of Years contained in the Outstanding Orders: For let us suppose, that any of these Annuities had only one Year to run, would it not then appear very unreasonable to charge the Nation at that time, with the Purchase-Money of that Annuity? And yet the same Reason for making such a Charge then, would be as good as it is now. The Short Annuities, for Example, determine at *Michaelmas* 1742, and amount to 24,335 *l.* 17 *s.* $\frac{2}{3}$, payable yearly at the Exchequer to that time. The Nation must then, according to this Rule, be charged in the Year 1741. with 270,398 *l.* 6 *s.* 8 *d.* $\frac{1}{4}$, (being the Purchase-Money lying out in Orders

Orders among the Proprietors of these Annuities) when there is only the Sum of 24,335 *l.* 17 *s.* the Annuity for the Year 1742, then remaining to be paid, and all their Orders are then to be given up and void.

As these Outstanding Orders contain the Purchase-Money of Annuities now payable at the Exchequer, they are only to be deemed as Evidences of the Proprietors Right to such Annuities, or as Securities (and not as Debts due) from the Government for the Payment thereof, and to ascertain the Value and Term of each Proprietor's Annuity: On the Expiration of which Terms these Orders are to be delivered up to be cancelled, and all Payments cease; and the Annuities, during their subsisting, should be reckoned only a Rent-Charge on the Kingdom; which is the most equitable Way of stating and charging these Irredeemable Debts. For, although every Body should agree in valuing these unsubscribed Irredeemables at the same Term of Years Purchase, it cannot from thence be inferred, that this supposed Valuation would be a real Charge on the Kingdom, unless the Legislature should make it so, by repurchasing these Annuities at that Sum; and then the Nature and Quality of that Debt is altered.

Besides,

Besides, as every Year shortens their Continuance, the Value of their Purchase must proportionably decrease; and therefore I cannot see more Reason for charging the Sum arising from these Annuities, being valued at any certain Term of Years Purchase, as a National Debt, than there is for swelling this Debt with the Money paid to the Government when they were first granted.

The several Duties, &c. appointed by sundry Acts of Parliament, for discharging the Principal Sums of the National Debt, as well as the Interest payable thereon, and the Annuities on the Irredeemables unsubscribed into the *South Sea* Company's Capital, are here particularly enumerated. But it cannot be thought material, with regard to the Funds for the Irredeemables, to distinguish what particular Duties are set apart for paying the several Articles of Interest attending the Principal Sums given for such of them as were subscribed into the Capital of the *South Sea* Company, from those which are appropriated for answering the remaining Part of them not repurchased, and now payable at the Exchequer; it being sufficient to observe, that the same Taxes which were laid on the Subject for paying these Irredeemables

deemables when they were first contracted, and are here set down, do now subsist, that they continue to be applied accordingly; and that when the Produce of any of these Duties amounts to more than what is charged on them by Parliament, such Overplus is commonly carried to the *Aggregate Fund*, and consequently adds to the *Sinking Fund*.

The Government, in order to establish a Fund for paying off the Principal Sums owing before *Christmas* 1716. has ranked most of the Duties under three Denominations, *viz.* the *Aggregate Fund*, the *South Sea Fund*, and the *General Fund*, according to the several Articles before-mentioned under each of them; where we find that Surplusses of Duties make a considerable Part of the *Aggregate Fund*, and are what remain of the Produce of any Duty over and above paying the Sums charged thereon by Parliament, most of which Surplusses are usually carried to this Fund. And however uncertain and variable the annual Produce of these three Funds may be, from the Nature of the Articles composing them, yet we find the Legislature is obliged to provide against this Uncertainty, with respect to the *General Fund*: For the Duties therein mentioned

tioned were at first appointed to discharge the Principal and Interest of the four Lotteries 1711, and 1712. And afterwards, that a certain annual Sum might be secured for those Creditors, to the Value of what such Duties were supposed to produce, it is enacted, That in Case, from *Michaelmas* 1717, the Duties composing this Fund, should not amount to the yearly Sum of 724,849 *l.* 6 *s.* 10 *d.* every such Deficiency should be made good out of the first Aids to be granted by Parliament next after such Deficiency should appear, and be immediately transferred to the *General Fund*: So that although the annual Produce of these Duties may amount to more than what satisfies the Sums now charged on this Fund by Parliament; yet, if it falls short of the aforesaid Sum, it must be made up out of the current Service.

We may see, by the foregoing Account, what the *Aggregate*, *South Sea*, and *General Funds* are charged with; and must observe, that they are more immediately to answer the Interest on the greatest Part of the Principal Sums contracted before *Christmas* 1716. Besides which, the *Aggregate Fund* is chargeable with the yearly Sums of 120,000 *l.* towards his Majesty's

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sty's Civil Government; 4000 *l.* allowed to the Sheriffs of *England* and *Wales*; and other Allowances for the Officers of the Exchequer, all which may be said to compleat the Total Incumbrance of these Funds.

Having thus shewn the several Articles that compose the aforesaid three Funds, and the yearly Sums chargeable on each of them by Parliament, we are now also to observe, That whatever remains as a Ballance on every one of them, over and above their respective Incumbrances, such Ballances are so many essential Parts, constituting (what is called) the *Sinking Fund*, and apply'd towards the gradual Discharge of the Debts contracted before *Christmas* 1716; and consequently these Funds are chiefly to be depended on for paying off the Principal, as well as the greatest Part of the Interest of the National Debt.

Although, as has been before remarked, the Produce of these Funds is variable, we find however, from the Accounts given in to the House of Commons, that this *Sinking Fund*, has, for two Years, ending at *Michaelmas* 1729, amounted, to 2,704,929 *l.* &c. It is true, there is

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included in this Sum 127,247 *l. &c.* given out of the yearly Supply, to make up the Deficiencies of the General Fund for that Time; but laying aside the Advantages accruing to the *Sinking Fund* from the Current Service, and considering the several lesser Sums which may be annually brought and carried thereto, it may be reckoned that this *Sinking Fund* will come to between 12 and 1,300,000 *l.* yearly. And if we compare the present Income thereof, with what it annually produced some Years ago, we shall find the Improvement very considerable; which, doubtless must be attributed to the prudent Measures taken in lowering the Interest of the National Debt, and the good Oeconomy used in managing such Branches of the Revenue as more immediately affect this Fund. We shall therefore, from what has been already said, make the following Inferences.

First, That the Debts contracted before 1716, will be annually reduced in Proportion to the Increase of the *Sinking Fund*. And since this is the only Provision made by Parliament for discharging these Debts, the Improvement thereof very much depends on the good Management of the Duties from whence it arises, whereby

whereby a considerable Addition has been yearly made to this Fund.

Second, That the taking off any of the Duties, usually carried to, and brought under the Titles of the *Aggregate, South Sea, or General Funds*, without providing Duties in the Lieu of them, is so far a Diminution of the *Sinking Fund*, and prolongs the Payment of the National Debt.

Third, That, as the Duties composing the *General Fund* may never be supposed to come up to that Sum fix'd on this Fund by Parliament, the *Sinking Fund* receives a Sum more or less from the yearly Supply, and consequently the Current Service is accordingly charged therewith, and contributes towards paying off the Publick Debt.

Fourth, That since the Improvement of the *Sinking Fund* chiefly arises from lowering the Interest payable on the Capital Sums of the National Debt, a further Reduction of this Interest seems to be the best Expedient for annually paying off larger Sums of this Debt than the most specious Schemes formed on the present State of this Fund from 4 *per Cent.* Interest

terest, can effect: For the Ease of the Subject is a strong Argument against New Impositions, and the most frugal Management of the Duties now subsisting, will fall very short of answering this great End. But it is not supposed that this Reduction of Interest can be made without offering the Proprietors their Principal Money.

It is not the Design of these Sheets to propose any Project for making more effectual the Provision already made by the Legislature, to reduce the Capital Sums of the Publick Debt; but only to state impartially the several Articles thereof, in the clearest light; to shew the Nature of this *Sinking Fund*, which the Government has so wisely provided for discharging Principal Sums; and also to specify the several other Funds appointed by Parliament for satisfying the Interest attending the same, leaving it for others to build such Projects for the Benefit of the Publick, as the present annual Produce of the *Sinking Fund* will support.

Great Pains has been taken not long ago, in an elaborate Pamphlet, to swell the Capital of the Debt of the Nation, in order to make the People believe it was
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was unfurmountable, and we must lye and sink under it; a State of the Debt of the Navy was for this Purpose inserted; tho' 'tis very well known there is a Necessity that some Branches of the Navy Debt must remain unpaid, supposing a State thereof be made up to any Period of Time whatsoever; all Ships of War cannot come in at one Time to be cleared upon the Head of Wages; and though the Arrears of that Branch of the Service does not carry Interest along with it, Navy Bills and Victualling Bills must be paid in Course: And, if upon Enquiry it be found, that the Royal Navy is supplied with Timber, and other Naval Stores, and Provisions, at as easy or perhaps easier Rate than private Subjects can be; there is no just Ground to make this Debt an Addition to that intolerable Load (as they affect to call it) of which they are so fond of complaining; it is a Part of the Current Service, and has been provided for as such from Year to Year ever since the Revolution in 1688; and as it has upon some Emergencies required a distinct Consideration, so the Parliament has accordingly sometimes made a distinct Provision for it.

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With the like View Deficiencies of Grants have been brought in to augment this heavy Load of the Debt of the Nation. These Deficiencies, I take to be the Amount of what the annual Produce of any Duty or Tax appropriated for the Current Service, falls short of that Branch of the yearly Supply which the Legislature thinks proper to lay on such a Duty: Now as these Deficiencies are fluctuating, and do yearly happen, they are more or less made good out of the Current Service, and therefore cannot be reckoned as Capital Sums of the National Debt.

They were also careful not to omit the the *Scotch* Equivalent, though a Sum paid out of the particular Revenues of the Kingdom of *Scotland*. And although the One Million on the Civil List Revenue is charged here as a National Debt, yet, when it is considered, that the 30,000 *l. per Annum* Interest on this Sum is paid by those who would not give up their Places or Pensions, to be eased of that Deduction, which lies only upon themselves, and they cannot groan under it; it can hardly be allowed that the Government is much concerned in paying the Principal, when the Interest

Interest is not a general Charge on the Subject.

It is not worth while to insist on these Matters, but only to shew the Tendency of their Calculations, which was to inflame the Minds of the People, to advance Topics for popular Declamations, and enter into large Fields of Impertinence.

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